

## **Appendix 1 – Statement of Changes Made to the Investment Strategy Statement**

Presentation amended to reflect Isle of Wight Council strategy document template, with resultant amendment to section numbering. Paragraph numbering added for ease of reference.

### **1 Document information**

New section included within template.

### **2 Contents page**

New section included within template.

### **3 Introduction**

New paragraphs added to clarify the purpose and requirements of the statement, and to specify advice taken in the preparation of the document.

### **4 Investment Beliefs and Objectives**

Reordering of previous paragraphs.

Deletion of previous investment beliefs.

Insertion of updated investment beliefs as appendix.

### **5 Investment strategy and the process for ensuring suitability of investment**

Additional paragraphs for information about 2019 valuation process.

Greater depth of information provided on:

- asset classes invested in and limits on investment with related parties;
- advice taken in reviewing suitability of investments;
- removal of additional restrictions on investments;
- investment managers currently employed.

### **6 Risk measurement and management**

Identification of principal risks, management of risks and contingency plans

Expansion of previous investment risks into investment, funding, asset and other provider risks.

Expansion of Environmental, Social and Governance (ESG) risk into two key areas:

- sustainable investment/ESG factors
- stewardship and governance

### **7 Approach to asset pooling**

Updated for increased activity in ACCESS pool since previous version of ISS.

### **8 Voting Rights**

No changes

### **9 Environmental, Social and Corporate Governance policy and policy of the exercise of rights (including voting rights) attaching to investments**

Insertion of paragraph stating committee's intent to develop its own ESG policy during 2019.

### **10 Myners Principles**

No changes

### **11 Advice taken**

Amendment to investment consultants, from ~Mercer Limited to Hymans Robertson

### **Appendix A - Investment Beliefs**

New appendix, reflecting output from development workshop held on 14 September 2018

### **Appendix B – Myners Principles compliance statement**

Minor amendments to supporting evidence for adherence to principles, reflecting progress made since previous statement approved.